Roe (Sir Thomas)

Sir THOMAS ROWE's SPEECH AT THE Councel Table ABOUT THE ALTERATION OF THE COYN, In JULY 1640.

With some Observations thereon.

LONDON:

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Sir T Rowe's speech at the
Council Table about the
alterations of the Coyne
in 1640 - 1675.

Sir Thomas Rowe's *Speech at the Councel Table, touching Braſs Money, or againſt Braſs Money; with ſome Obſervations thereupon,* July 1640.

My Lords,

SInce it hath pleaſed this Honourable Table to command, amongſt others, my poor Opinion concerning this weighty Propoſition of Money, I muſt humbly crave pardon, if with that freedom that becometh my Duty to my good and gracious Maſter, and my Obedience to your great Commands, I deliver it ſo.

I cannot, my Lords, but aſſuredly conceive this intended Project of infebling the Coyn, will trench very far both into the Honour of Juſtice, and Profit of my Royal Maſter.

All Eſtates do ſtand *Magis fama quam vi*, as *Tacitus* ſaith of *Rome*; and Wealth in every Kingdom is one of the eſſential Marks of their Greatneſs, and is beſt expreſſed in the Meaſures and Purity of their Moneys. Hence it was that ſo long as the *Roman* Empire, a Pattern of the beſt Government, held up their Glory or Greatneſs, they ever maintained with little or no change the ſtandard of their Coyn; but after the looſe time of *Commodus* had led in need by Exceſs, and ſo by that ſhift of changing the Standard, the Majeſty of that Empire fell by degrees. And as *Vopiſcus* ſaith, the Steps by which that State deſcended, were viſibly moſt by the General Alteration of their Coyns;

is no surer Symptoms of Consumption in State than the Corruption of the Money.

What Renown is left to the Posterity of *Edward* I. in amending the Standard both in Purity and Weight, from that of elder and barbarous Times; it must needs stick as a Blemish upon Princes that do the contrary.

Thus we see it was with *Henry* VI. who after he had begun with abating the Measures, he afterwards fell to Abasing the Matter; and granted Commission to *Missend*, and others, to practise *Alcamy* to serve his Mint.

The Extremity the State in general felt by this agrievance, besides the Dishonour it laid upon the Person of the King, was not the least disadvantage his Disloyal Kinsman took, to ingrace himself into the Peoples Favours, to his Soveraigns Ruine.

When *Henry* the VIIIth had gained as much of Power and Glory abroad, of Love and Obedience at home, as ever any, he suffered a loss by this Rock.

When his Daughter Queen *Elizabeth* came to the Crown, she was happier in Councel to amend that Error of her Father; for in a Memorial of the Lord Treasurer *Burleigh* his Hand, I find that he and Sir *Thomas Smith*, a Grave and Learned Man, advised the Queen that it was the Crown, and the true Wealth of her self and People, to reduce the Standard to the ancient Party and Purity of her Great Grandfather *Edward* the IVth; and that it was not the short end of Wits, nor starting holes of Devises, that can sustain the Expence of a Monarchy, but sound and solid Courses, for so are the words. She followed their Advice, and began to reduce the Moneys to their elder Goodness, stiling this Work in her first Proclamation *Anno* 3. *A famous Act.* The next year following, *Anno* 3. having perfected, as it after stood, She telleth her People by another Edict, *That She had conquered now that Monster that had so long devoured them*, meaning the variation of the Standard.

dard. And ſo long as that ſad Adviſer lived, She never (though often by Projectors importuned) could be drawn to any ſhift or change in her Moneys.

To avoid the trouble of Permutation, Coiners deviſed as a Rule and Meaſure of Merchandize and Manufactories, which if mutable, no man can tell either what he hath, or what he oweth, no Contract can be certain, and ſo all Commerce both publick and private deſtroyed, and men again enforced to Permutation with things not ſubject to will and fraud.

The Regulating of Coyn hath been left to the Care of Princes, who have ever been preſumed to be the Fathers of the Commonwealth; upon their Honours they are Debtors and Warrants to the Subjects in that behalf.

They cannot, ſaith *Bodin*, *alter the Price of Moneys to the Prejudice of the Subject, without incurring the Reproach of* faux *Moneyers*. And therefore Stories term *Philip le Belle*, *Falſificator de monet. omnino monet. integritas debet quæri ubi vultus noſter Imprimatur*, ſaid *Theodoret* the *Goth* to his Mint-maſter. *Quidnam erit tutum ſi noſtra peccetur effigie*, Princes muſt not ſuffer their Faces to warrant falſhood.

Although I am not of Opinion with the *Minor des Juſtices*, the ancienteſt Books of the Common Law, That *Le Roy ne poit ſa money impaire ne a mander ſans Laſſent des touts les Counties*, which was the Great Counſel of the Kingdom. Yet cannot I paſs over the Goodneſs and Grace of many other our Kings; as *Edward* I. *Edward* III. *Henry* IV. and the Vth, and others; who out of the Rule of their Juſtice, *Quod ad omnes ſpectat, ob omnibus debet approbari*, have often adviſed with their People in Parliament, both for the Allay, Weight, Number of Pieces, Rate of Coinage and Exchange; and muſt with infinite goodneſs acknowledge the Care and Juſtice of my good Maſter, and your Lordſhips Wiſdoms, that would not upon the Information of ſome few Officers of the Mint, before a free and careful

Debate,

Debate, put in Execution this Project. Yet I muſt, under your Lordſhips favour, ſuſpect it would have taken away the Tenth part of every man's due Debt or Rent already reſerved throughout the Realm, not ſparing the King, which could have been little leſs then a *Species* of that which the *Roman* Stories call *Tabula nova*, from whence every Sedition hath ſprang, as that of *Marius Grantidianus* in *Livio*, who pretending in his Conſulſhip, that the current Money was waſted by us, called it in, and altered the Standard, which grew ſo heavy and grievous to the People, as the Author ſaith, becauſe thereby no man knoweth certainly his Wealth, that it cauſed a Tumult.

In this laſt part, which is the diſprofit that the inſebling the Coyn will bring both to his Majeſty, and to the Commonwealth, I muſt diſtinguiſh the Moneys of Gold and Silver as they are Bullion and Commodities, and as they are Meaſures; the one of the extrinſique quality, which is at the King's pleaſure, as all other Meaſures to name; the other the intrinſique quality of pure Metal, which is in the Merchant to value, as their Meaſure, ſhall be either to be leſſened or enlarged, ſo is the quantity of the Commodity that is to be exchanged. If then the King ſhall cut his Shilling or Pound in Money leſs than it was before, a leſs portion of ſuch Commodities as ſhall be exchanged for it, muſt be received; it muſt then of force follow, that all things of Neceſſity, as Victuals, Apparel, and the reſt, as well as thoſe of Pleaſure, muſt be inhanſed. If then all men ſhall receive in their Shillings and Pounds a leſs proportion of Silver and Gold then they did before this projected Alteration, and pay for what they buy at a rate enhanſed, it muſt caſt upon all a double loſs, what the King will ſuffer by it in the Rents of his Lands, is demonſtrated enough by the Alteration ſince the 18 of *Edw.* 3. when all the Revenues of the Crown came unto the Receipts *pondere & numero*, after five Groats the Ounce, which ſince that time,

time, by ſeveral changes of the Standard, is come to five ſhillings, whereby the King hath two third parts of his juſt Revenues.

In his Cuſtoms, the Book of Rates being regulated by Pounds and Shillings, his Majeſty muſt loſe alike, and ſo in all and whatſoever Moneys that after this he muſt receive, the Profits of his Coinage cannot be much more permanent in the loſs laſting, and ſo long as it reacheth to little leſs than yearly, to accept part of his Revenue, for in every pound tale of Gold is 7 Ounces 1 penny weight, and 19 grains loſs, which 25 *l.* in accompt, and in 700 *l.* tail of Silver, which is 14 *l.* 17 *s.* more. And his Majeſty ſhall undergo all this loſs hereafter, in all his Receipts, ſo ſhall he no leſs in all his Disburſments, the Wages of his Soldiers muſt be ratably advanced, as the Money is decreaſed. This *Edward* the Third, as appeareth by the Accounts of the *Wardrobe* and *Exchequer*, as all the Kings after him were inforced to do, as often as the leſſened Standard of the Moneys of what ſhall be bought for his Majeſty's Service, muſt in like manner be inhanſed on him. As his *Majeſty* hath the greateſt Profits of Receipts and Iſſues, ſo muſt he of neceſſity taſte of the moſt loſs by this device.

It will deſtroy or diſcourage a great proportion of the Trade in *England*, impair his *Majeſties* Cuſtoms for that part, being not the leaſt that paſſeth upon Truſt and Credit will be overthrown; for all men, being doubtful of diminution hereby of their Perſonal Eſtates, will call in their Moneys, already out, and no man will part with that which is lying by him upon apparent loſs, as this muſt bring: What Dammage may befal the State by ſuch a ſudden ſtand of Trade I cannot gueſs.

The Moneys both of Gold and Silver formerly Coyned and abroad, richer then thoſe intended, will be made of the moſt near by Bullion, and ſo tranſported; which I conceive will be none of the leaſt inducements that hath drawn ſo many

many Goldſmiths to ſide this Project, that they may thereby be Factors for the Strangers, who by the Law of Mintage bring but two ſhillings Silver to the pound weight, and four ſhillings for Gold; whereas with us the one is and the other five ſhillings: Many make that profit beyond the Sea, they cannot here, and ſo his Majeſty's Mint unſet of work.

And as his Majeſty's loſs appeareth in the alteration of many a fourteenth in Silver, and a twenty fifth part in all the Gold they after ſhall receive; ſo ſhall the Nobility, Gentry, and all other Landed-men in all their former ſettled Rents, Annuities, Penſions, and Sums of Money; the like will fall upon the Labourers and Workmen in their Statute-wages. And as their receipts are leſſened hereby, ſo are their Iſſues increaſed either by improving all Prices, or diſfurniſhing the Market, which muſt neceſſarily follow. For in the 5th of *Edw.* 6. 3 *Mary*, 4 *Eliz.* as appeareth by their Proclamations, That a Rumour only of Alteration cauſed ſuch effects, puniſhing the Author of ſuch Reports with Impriſonment and Pillory. It cannot be doubted, but the Projecting of ſuch a Change, muſt be of far greater Conſequence and Danger to the State, and would be wiſhed that the Actors and Authors of ſuch Diſturbances in the Commonwealth at all times hereafter, might undergo a Puniſhment proportionable.

It cannot be held, I preſume, an Advice of beſt Judgment that layeth the Loſs upon our ſelves, and the Gain upon our Enemies; for who are like to be in this the greateſt Thrivers, is not viſible; that the Strangers who ſupport, or Money for Bullion, our own Goldſmiths, who are their Brokers, and the Hedg-Minters of the *Netherlands*, who termed them well, will have a freſh and full Trade by this abaſements. And we do not the *Spaniſh* King, a greater Favour than by this, who being Lord of theſe Commodities by his *Weſt Indies*, we ſhall ſo advance them

them to our impoveriſhment; for it is not in the power of any State to raiſe of the price of their own, but the value that their Neighbours ſet upon them: Experience hath taught us, that the infebling of Coyn is but a ſhift for a while, as Drink to one in a Dropſie, to make him ſwell the more: But the State was never thorowly cured, as we ſaw in *Henry* the Eighth's time, and the late Queens, until the Coyn was made rich again.

I cannot but then conclude, my honourable Lords, that if the proportion of Gold and Silver to each other be wrought to that purity, by the Advice of the Artiſts, that neither may be too rich for the other; that the Mintage may be reduced to ſome proportion of Neighbour parts; and that the iſſue of Native Commodities may be brought to over-balance the entrance of the Forreign; we need not ſeek any ſhift, but ſhall again ſee our Trade to flouriſh, the Mint, as the Pulſe of the Commonwealth, again to beat, and our Materials by Induſtry, to be Mines of Gold and Silver, which we all wiſh and work for, ſupported unto us, and the Honour of Juſtice, and Profit of his Majeſty.

Certain General Rules collected concerning Money and Bullion, out of the late Conſultation at Court.

GOld and Silver hath a twofold Eſtimation in the Extrinſique, as they are Moneys, and Princes Meaſures given to his People; and this is a Prerogative of Kings in the *Intrinſique*; they are Commodities valuing each other according to the Plenty or Scarcity, and ſo all other Commodities by them, and that is the ſole power of Trade.

The Meaſure in a Kingdom ought to be conſtant; it is the Juſtice and Honour of the King: For if they be altered, all Men at that time are deceived in the precedent Contracts, either for Lands or Moneys, and the King moſt of all; for no Man knoweth either what he hath, or what he oweth.

This made the Lord Treaſurer *Burleigh* in *Anno* 1573. when ſome Projectors had ſet on foot a matter of that Nature, to tell them that they were worthy to ſuffer Death, for attempting to put ſo great a diſhonour upon the Queen, and detriment and diſcontent on the People; for to alter this Publick Meaſure, is to leave all the Markets of the Kingdom unfurniſhed: And what will be the Miſchief the Proclamation of 5. and 6. 3° *Mary*, and 4th of *Eliz.* will manifeſt, when but a Rumour produced that effect ſo far, that beſides the Faith of the Princes to the contrary, delivered in their Edicts, they were inforced to cauſe the Magiſtrates in every Shire reſpectively, to conſtrain the People to furniſh the Market, to prevent a Mutiny.

To think then this Meaſure at this time ſhort, is to raiſe all Prices, or to turn the Meaſure or Money now current into diſuſe and Bullion; for who will part with any, when it is by Seven more in the Hundred in the Maſs, then the now Moneys, and yet of no more value in the Market.

Hence the Neceſſity of it will follow, that there will not of a long time be Minted of the new to drive the Exchange of the Kingdom, and ſo all Trade at one inſtant at a ſtand; and in mean time the Markets unfurniſhed, and thus far as Money is a Meaſure.

Now as it is a Commodity, it is reſpected and valued by the Intrinſique quality, and firſt the one Mettal to the other.

All Commodities are priced by Plenty or Scarcity, by dearneſs or cheapneſs, the one to the other. If then we deſire our Silver to buy Gold, as it hath lately been, we muſt let it

it be the cheaper, and leſs in proportion valued, and ſo contrary for one equivolent proportion in both, will bring in neither; we ſee the Profit there of the unuſual quantity of Gold brought lately to the Mint by reaſon of the price; we rate it at above all other Countries, and Gold may be bought too dear: To furniſh then this way the Mint with both, is impoſſible.

And at this time it was apparently proved, both by the beſt Artiſts, and Merchants moſt acquainted with the *Exchange*, in both the Examples of the Mint-Maſters, in the Rix-dolor, and Royal of Eight, that Silver here is of equal value, and Gold above with Forreign Parts in the Intrinſique; but that the fallacy preſented to the Lords by the Mint-Maſters, is only in the nomination of Extrinſique quality.

But if we deſire both, it is not the raiſing the value that doth it, but the balancing the Trade, for we buy more then we ſell of all other Commodities, be the Money never ſo high priced, we muſt part with it to make the diſproportion even, if we ſell more then the contrary will follow.

And this is plain in *Spaniſh* Neceſſities; for ſhould that King advance to a double his Royal of Eight, yet needing it by reaſon of the barrenneſs of his Country, more of Forreign Wares, then can countervail by exchange with his Wares, he muſt then part with his Money, and gain the more by enhanſing his Coyn; but he payeth a higher price for the Commodities he buyeth, if this work of raiſing be his own.

But if we ſhall make improvement of Gold and Silver, being the Staple Commodities of this Kingdom, we then advancing the price of his, abaſe to him our own Commodities.

To ſhape this Kingdom to the faſhion of the *Netherlands*, were to frame a Royal Monarchy by a Society of Merchants; their Country is a continual Fair, and ſo price of Moneys muſt

muſt riſe and fall to fit their occaſions; we ſee this by raiſing the Exchange of *Francford*, and other places, of their uſual time of their Marts.

This frequent and daily change in the *Low-Countries* of their Moneys, is no ſuch Injuſtice to any there, as it would be here; for there they being all Merchants, or Mechanicks, they can rate accordingly their Labour and their Ware, whether it be Coyn, or other Merchandize, to the preſent condition of their own Money in Exchange.

And our *Engliſh* Merchants, to whoſe Profeſſion it properly belongeth, do ſo according to the juſt intrinſique value of their Forreign Coyn in all Barter of Commodities or Exchange, except uſance which we that are rated and tyed by the extrinſiques Meaſure of Money in all our conſtant reckonings, and annual bargains at home cannot do.

And for us then to raiſe our Coyn at this time, to equal their proportions, were but to render our ſelves to a perpetual incertainty, for they will raiſe upon us daily them again, which we of courſe ſhall follow, elſe receive no profit by this preſent change; and ſo deſtroy the Policy, Juſtice, Honour, and Tranquility of our State for ever.

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